

# MONACO CONVERTIBLE BOND EUROPE



December 2023

## Key Data

**Net Asset Value as of 29.12.2023**

1 066,46 €

**Total net assets**

18,48 m€

**Reference currency**

Euro (€)

## FUND DATA

**Fund under Monegasque Law**

**Bloomberg Ticker**

MONCVBE MN

**ISIN code**

MC0010000651

**Benchmark**

100% ICE BofA European Convertible Index EUR converted

**Recommended investment horizon**

Minimum 4 years

**Profit allocation**

Capitalisation

**NAV Frequency**

Daily

**Ongoing charges** 1,37%

out of which 1,25% management fee

Performance fees can be levied, the calculation method can be seen on the prospectus

**Subscription and redemption conditions**

Orders are centralised every working day in Monaco at CMB Monaco at 11.00am, and executed based on the net asset value of that day. Commissions: subscriptions 1,25%, value date T+2; redemptions 1,25% value date T+2

**Inception date**

01 October 2010

**Depositary Bank**

CMB Monaco

17, avenue des Spélugues

Principauté de Monaco

**Net Asset Value**

**publication mode**

Published in the "Journal de Monaco" and displayed at CMB Monaco headquarters and in CMB Monaco branches. Our funds' net asset values are regularly published and updated on the website [www.cmb.mc](http://www.cmb.mc)

## INVESTMENT UNIVERSE AND PHILOSOPHY

The fund **MONACO CONVERTIBLE BOND EUROPE** invests in European convertible bonds with an average delta of between 25% and 45%.

The management is discretionary and conviction based with a selection process that starts from the stock choices but also includes a macroeconomic analysis ("Bottom-up") and does not have as objective to replicate its benchmark. The fund does not use any synthetic structures.

## RISK PROFILE

Lower risk/potential reward

Higher risk/potential reward



The risk indicator increased from 3 to 4 (End of May 2022)

The risk indicator, based on past volatility, cannot cover all types of risks to which the fund may be exposed. It is possible that the past data used does not constitute a reliable indication of the future risk profile. The category associated with this fund is not a guarantee and can evolve with time. The lowest category is not synonymous with a "riskless" investment.

## PERFORMANCE



Past performance is not a guarantee of future performance, nor is it constant with time and does not constitute in any case a guarantee of future performance.

CUMULATIVE PERFORMANCE	1 month	1 year	3 years	3y (ann.)	5 years	5y (ann.)
FUND (net)	2,77%	4,26%	-10,19%	-3,52%	-4,99%	-1,02%
BENCHMARK	2,18%	6,39%	-5,29%	-1,80%	10,83%	2,08%

YEARLY PERFORMANCE	2023	2022	2021	2020	2019	2018
FUND (net)	4,26%	-15,01%	1,35%	1,21%	4,54%	-10,76%
BENCHMARK	6,39%	-12,93%	2,23%	5,01%	11,44%	-4,89%

COMPARABLE FUNDS - (35)						
UNIVERSE AVERAGE			1,06%	4,79%	2,20%	-7,92%
FUND QUARTILE IN UNIVERSE			2	4	4	4

# MONACO CONVERTIBLE BOND EUROPE



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## FUND MANAGEMENT COMPANY

CMG Monaco SAM  
17, avenue des Spélugues  
Principauté de Monaco

## FUND MANAGER



**MEDIOBANCA**  
SOCIETÀ GESTIONE RISPARMIO

## SUSTAINABILITY RATING



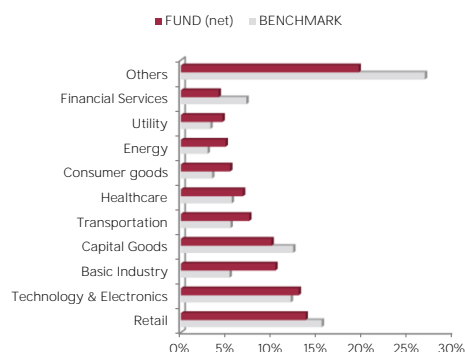
**MORNINGSTAR**

The rating is expressed as 1 to 5 "globes," whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

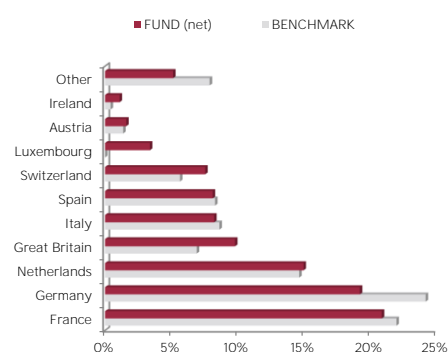
## DISCLAIMER

The information contained in this document has as objective to inform the subscriber. This document is not intended as investment advice. No information or statements in this document should be considered as a recommendation. The funds under Monegasque law as well as the SICAV under Luxembourg law are exclusively distributed by CMB Monaco. Copies of this document and the complete prospectus can be obtained for free from CMB Monaco and CMG Monaco as well as from the website [www.cmb.mc](http://www.cmb.mc).

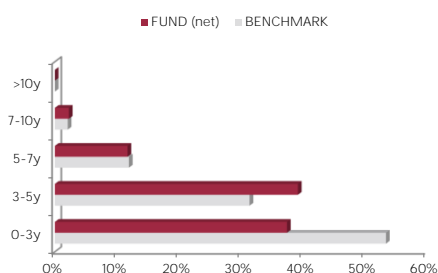
## SECTOR ALLOCATION



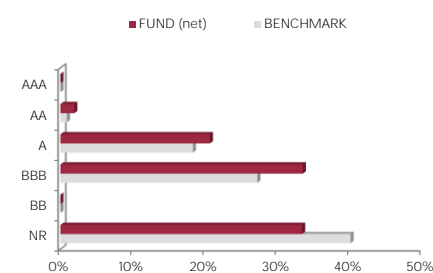
## COUNTRY ALLOCATION



## MATURITY ALLOCATION



## RATING ALLOCATION



## RISK INDICATORS

METRICS	INDICATORS
Interest Rate Sensitivity	3,23%
Average Rating	BBB
Yield	1,70%
Fund Volatility	9,03%
Delta	43,00%

## TOP 10 POSITIONS OF 73

NAME	WEIGHT
CELLNEX TELECOM	6,2%
SIKA AG-REG	3,7%
STMICROELECTRON	3,5%
AMERICA MOVIL BV	3,3%
SAFRAN SA	3,0%
DELIVERY HERO AG	3,0%
INTL CONSOLIDAT	2,9%
RHEINMETALL	2,5%
NEXI	2,4%
JUST EAT TAKEA	2,2%
Total	32,7%

## MANAGEMENT COMMENT

In december, the fund's benchmark gained +2.18% while the fund posted a performance of +2.77% for the month. The US 10-year yield ended the month at 3.88%, down 44bp from the end of december 2023. During the month of December, the positive, spread-compressing dynamics continued across all risky assets fueled by the further decline in interest rates, both in the United States and Europe. In a very supportive technical environment, near absence of a primary market, shallow secondary market, and strong demand, the dovish message from central bankers, acknowledging inflation dynamics converging to targets, fueled a rally in spread-based fixed income sub-funds. The convertible market performed well in december with good directional path during the month along with a riskon in the European equity market. We reduced some position to cover small outflow the fund had in the period such as, Rheinmetall 28, ST Micro 25, Soitec 25 and Gaztransport. We also sold the derivative long exposure on the US Treasury to take profit on the rate selloff. The equity sensitivity level has been pretty stable slightly above 40% during the month.